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Request for the inclusion of an item in the provisional agenda of the seventy-second session

Observer status for the ASEAN+3 Macroeconomic Research Office in the General Assembly

Letter dated 7 July 2017 from the representative of China and Singapore to the United Nations addressed to the Secretary-General

Pursuant to rule 13 of the rules of procedure of the General Assembly, we have the honour to request the inclusion of an item entitled "Observer status for the ASEAN+3 Macroeconomic Research Office in the General Assembly" in the provisional agenda of the seventy-second session of the General Assembly.

In accordance with rule 20 of the rules of procedure of the General Assembly, annexed herewith are an explanatory memorandum (annex I), a draft resolution (annex II) and the Agreement Establishing ASEAN+3 Macroeconomic Research Office (annex III).*

We should be grateful if the present letter and its annexes would be circulated as a document of the General Assembly.

(*Signed*) **Liu** Jieyi
Permanent Representative of the
People's Republic of China to the United Nations

(*Signed*) Joseph **Teo**
Chargé d'affaires a.i. of the
Republic of Singapore to the United Nations

* Annex III is being circulated in the language of submission only.

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Annex I

Explanatory memorandum

Historical background

1. The ASEAN+3 Macroeconomic Research Office is an intergovernmental organization that functions as the regional macroeconomic surveillance unit for the members of the Association of Southeast Asian Nations (Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam) plus China, Hong Kong, China, Japan and the Republic of Korea (ASEAN+3). The ASEAN+3 Macroeconomic Research Office is headquartered in Singapore.

2. The ASEAN+3 Macroeconomic Research Office was initially established in Singapore in 2011 as a company limited by guarantee. At that time, the members agreed to subsequently constitute the surveillance unit as an international organization with international legal personality to take over the role of the company, so that it could function effectively as an independent surveillance unit in the region.

Instrument establishing the ASEAN+3 Macroeconomic Research Office

3. The Agreement Establishing ASEAN+3 Macroeconomic Research Office was signed by the members of ASEAN+3 in Washington, D.C., on 10 October 2014. The treaty took effect on 9 February 2016, upon its ratification by at least eight signatories.

Purpose and function

4. Pursuant to article 2 of the Agreement, the purpose of the ASEAN+3 Macroeconomic Research Office is to contribute to securing the economic and financial stability of the region by conducting regional economic surveillance and supporting the implementation of the Chiang Mai Initiative Multilateralization, a multilateral liquidity support arrangement under the ASEAN+3 framework to address potential and actual balance-of-payment and short-term liquidity difficulties in the region.

5. To fulfil its purpose, under article 3 of the Agreement, the organization shall have the following functions:

(a) To monitor, assess and report to members on their macroeconomic status and financial soundness;

(b) To identify for members any macroeconomic and financial risks and vulnerabilities in the region and assist them, if requested, in the timely formulation of policy recommendations to mitigate such risks;

(c) To support members in the implementation of the Chiang Mai Initiative Multilateralization;

(d) To conduct such other activities necessary for achieving the purpose of the organization, as may be determined by its Executive Committee.

6. In order to fulfil its purpose and functions, the organization conducts consultations with each member on an annual basis. It independently, and without undue influence of any member, prepares such reports as it deems desirable in carrying out its purpose and functions and communicates its views informally and confidentially to any member on any matters arising under the Agreement that may affect such member. The organization shall publish such reports as it deems

desirable for carrying out its purpose and functions, in accordance with the publication policy set by the Executive Committee (art. 5, paras. (b) to (d)).

7. The ASEAN+3 Macroeconomic Research Office is committed to contributing to the macroeconomic and financial stability of the region by conducting macroeconomic surveillance and supporting the implementation of the Chiang Mai Initiative Multilateralization. The organization sets its vision to be an independent, credible and professional regional organization acting as a trusted policy adviser to members in the ASEAN+3 region. In order to fulfil its mission and vision, the organization focuses on three core functions, namely, conducting macroeconomic surveillance, supporting the implementation of the Initiative and providing technical assistance to members.

8. With respect to its surveillance work, the organization's operational priorities are to further strengthen its country surveillance; to enhance its regional surveillance; to develop a comprehensive surveillance framework and analytical toolkits; and to enhance work on functional and/or sectoral surveillance and on thematic studies and research.

9. In order to support its members in the implementation of the Chiang Mai Initiative Multilateralization, the organization's efforts have centred on providing support to members to ensure that the Initiative is operationally ready, including through the drafting and revision of its operational guidelines, which specify relevant activation procedures, and the conduct of regular test runs under various scenarios. In additional, the organization has supported its members' authorities in laying the groundwork for the ongoing development of arrangements for the Initiative, providing advice and recommendations to members, for their review, on the International Monetary Fund (IMF) delinked portion and drawing up a plan for the periodic review of key terms and conditions of the Initiative.

10. The technical assistance offered by the ASEAN+3 Macroeconomic Research Office is designed with consideration for the development stage, country-specific environment and policy priorities of ASEAN+3 member economies in order to better meet their needs under a technical assistance framework. This work aims to create a platform to strengthen members' macroeconomic surveillance capacities and to facilitate knowledge-sharing among members and other international organizations through its programmes, namely, secondment, consultancy, and research and training.

11. The organization has also strengthened its partnerships with peer international organizations, such as IMF, the Asian Development Bank, the European Stability Mechanism and the Latin American Reserve Fund, as well as academic institutions and private financial institutions, by hosting, co-organizing and attending regional and global events on macroeconomic and financial issues.

Governance bodies

12. The governance structure of the ASEAN+3 Macroeconomic Research Office consists of the Executive Committee, the Advisory Panel, the Director and the staff, whose functions are as follows:

(a) Each member is represented on the Executive Committee, and, for this purpose, two deputies may be appointed, one from the member's Government, with responsibility for finance, and one from its central bank or its equivalent. The exception is Hong Kong, China, for which only one deputy may be appointed. The Executive Committee maintains strategic oversight of the organization and sets its policy directions;

(b) The Advisory Panel consists of not more than six members who are distinguished and respected economists and who are appointed by the Executive Committee. The Advisory Panel is independent from the Director and staff of the organization, and its members are accountable to the Executive Committee. The Advisory Panel is tasked with providing timely strategic, technical and professional input to the organization's macroeconomic assessments and recommendations to the Director;

(c) The Director is appointed by the Executive Committee and holds office on the terms determined by the Executive Committee. The Director represents the organization and conducts its current business, including the appointment of staff.

Observer status in the United Nations General Assembly

13. The ASEAN+3 Macroeconomic Research Office is an intergovernmental organization whose activities cover matters of interest to the General Assembly. Its purpose, to contribute to securing the economic and financial stability of the ASEAN+3 region and to supporting the implementation of the Chiang Mai Initiative Multilateralization, is consonant with the purposes and principles of the United Nations in promoting international cooperation in solving international economic problems.

14. In the Addis Ababa Action Agenda of the Third International Conference on Financing for Development, United Nations Member States recognized that a stable global macroeconomic environment would facilitate the implementation of policies that contribute to sustainable development. Member States also called for strengthened cooperation between IMF and regional financial arrangements, while safeguarding the independence of the respective institutions.

15. Granting the ASEAN+3 Macroeconomic Research Office observer status in the General Assembly would help to establish a firm basis for regular and well-organized cooperation between the organization and the United Nations in the implementation of policies that would contribute to a stable global macroeconomic environment. It would also broaden and deepen the organization's interactions with other countries and with regional and international organizations.

16. Given the interconnectedness of the global economy with regional economies, increased exchanges with the General Assembly would enhance the organization's capacity to carry out its functions, primarily macroeconomic surveillance and the timely formulation of policy recommendations in order to mitigate identified risks in the region.

17. Granting the ASEAN+3 Macroeconomic Research Office observer status in the General Assembly would be mutually beneficial, as it would enable the organization, given its expertise in the ASEAN+3 region, to provide input for discussions on the importance of macroeconomic surveillance, financial issues and the role of regional financial arrangements in the global financial safety nets.

18. In view of the above, the ASEAN+3 Macroeconomic Research Office meets the criteria set out in General Assembly decision 49/426 of 9 December 1994 regarding the granting of observer status, as it is an intergovernmental organization whose activities cover matters of interest to the Assembly.

Annex II

Draft resolution

Observer status for the ASEAN+3 Macroeconomic Research Office in the General Assembly

The General Assembly,

Wishing to promote cooperation between the United Nations and the ASEAN+3 Macroeconomic Research Office,

1. *Decides* to invite the ASEAN+3 Macroeconomic Research Office to participate in the sessions and the work of the General Assembly in the capacity of observer;

2. *Requests* the Secretary-General to take the action necessary to implement the present resolution.

Annex III

Agreement Establishing ASEAN+3 Macroeconomic Research Office

THE CONTRACTING PARTIES,

Recalling the Chiang Mai Initiative Multilateralisation (hereinafter referred to as "CMIM") to establish a multilateral liquidity support arrangement under the ASEAN+3 framework to address balance-of-payments and short-term liquidity difficulties in the region;

Whereas the parties to the CMIM agreed under the CMIM to establish a surveillance unit;

Recognising that ASEAN+3 Macroeconomic Research Office Limited (hereinafter referred to as "AMRO Ltd") was established in 2011 on the initiative of the ASEAN+3 Finance Ministers' Meeting;

Desiring to constitute AMRO as an international organisation with full legal personality to take over the role of AMRO Ltd so that it can function effectively as an independent surveillance unit in the region; and

Convinced that the establishment of AMRO will serve as an important step forward to promote regional financial cooperation through a permanent institution which will underpin regional financial stability together with a strengthened CMIM;

HAVE AGREED AS FOLLOWS:

CHAPTER 1
ESTABLISHMENT, PURPOSE AND FUNCTIONS

Article 1
Establishment and Members

(1) By this Agreement, the Contracting Parties establish ASEAN+3 Macroeconomic Research Office (hereinafter referred to as "AMRO") as an international organisation which shall have full legal personality and the legal capacity for carrying out its purpose and functions.

(2) The Contracting Parties that have ratified, accepted or approved this Agreement shall be members of AMRO in accordance with Articles 25 and 26.

Article 2
Purpose

The purpose of AMRO is to contribute to securing the economic and financial stability of the region through conducting regional economic surveillance and supporting the implementation of the regional financial arrangement. The term "regional financial arrangement" means the multilateral liquidity support arrangement under the ASEAN +3 framework to address potential and actual balance-of-payments and short-term liquidity difficulties in the region.

Article 3
Functions

To fulfil its purpose, AMRO shall have the following functions:

(a) to monitor, assess and report to members on their macroeconomic status and financial soundness;

(b) to identify for members macroeconomic and financial risks and vulnerabilities in the region and assist them, if requested, in the timely formulation of policy recommendations to mitigate such risks;

(c) to support members in the implementation of the regional financial arrangement; and

(d) to conduct such other activities necessary for achieving the purpose of AMRO as may be determined by the Executive Committee.

CHAPTER 2
OPERATIONS

Article 4
Cooperation of Members

(1) Each member shall provide AMRO with relevant information and assistance as may reasonably be required for its surveillance and other activities provided for under Article 3 to the extent permissible under its applicable laws and regulations. Members shall be under no obligation to provide information in such detail that the affairs of individuals or corporations are disclosed.

(2) Each member shall cooperate with AMRO in good faith in AMRO's surveillance and other activities provided for under Article 3.

Article 5
Operations

In order to fulfil its purpose and functions under Article 2 and Article 3:

(a) AMRO shall use the information provided by members under Article 4 appropriately;

(b) AMRO may conduct consultations with each member on an annual basis ("Annual Consultation Visits") on such issues as may be relevant to the purpose and functions of AMRO under this Agreement;

(c) AMRO, independently and without undue influence of any member, shall prepare such reports as it deems desirable in carrying out its purpose and functions, and communicate its views informally and confidentially to any member on any matters arising under this Agreement that may affect such member;

(d) AMRO shall publish such reports as it deems desirable for carrying out its purpose and functions in accordance with subparagraph (2) (f) of Article 8; and

(e) AMRO may cooperate with members, international organisations or institutions in related fields within the terms of this Agreement, and enter into agreements with them. No member shall be liable, by reason of its status or participation in AMRO, for acts, omissions or obligations of AMRO arising out of such agreements.

CHAPTER 3
GOVERNANCE

Article 6
Structure

AMRO shall have an Executive Committee, an Advisory Panel, a Director and staff.

Article 7
Executive Committee: Composition

(1) Each member shall be represented on the Executive Committee and for this purpose may appoint up to two Deputies: one finance deputy from its government with responsibility for finance and one central bank deputy from its central bank or its equivalent. Any such appointment may be revoked at any time by the member that made the appointment.

(2) Each Deputy shall appoint an alternate who shall have full power to act on his or her behalf when the former is not present.

(3) Notwithstanding paragraphs (1) and (2) above, Hong Kong Special Administrative Region of the People's Republic of China (hereinafter referred to as "Hong Kong, China") may appoint one Deputy only.

Article 8
Executive Committee: Powers and Procedures

(1) All powers of AMRO under this Agreement that are not otherwise conferred on the Advisory Panel or the Director shall be vested in the Executive Committee.

(2) The Executive Committee shall maintain strategic oversight of and set policy directions for AMRO and, in particular:

(a) review the reports prepared under Article 3 and Article 5 and such other reports and assessments as may be prepared by the Director, including any input provided by the Advisory Panel;

(b) review and approve its annual reports which set out the performance of the functions and duties of AMRO containing an audited statement of AMRO's financial accounts and staffing levels;

(c) review and approve the staffing levels, annual budget, and work programme of AMRO;

(d) oversee the appointment process for, appoint, suspend or terminate the employment of the Director in accordance with Article 11 where necessary, and review the performance of the Director;

(e) appoint the Advisory Panel members, and suspend or terminate any such appointments; and

(f) set the publication policy of AMRO.

(3) The Executive Committee may promulgate such rules, regulations, policies and procedures as may be necessary or appropriate to conduct the business of AMRO.

(4) The Executive Committee may establish such committees as are necessary and appropriate to facilitate the general operations of AMRO.

(5) The Executive Committee shall meet at such frequency and at such place as it may determine and shall be jointly chaired by a Deputy from each of the coordinating countries, which consist of two members, one from among the ASEAN Member States and the other from among the People's Republic of China, Japan and the Republic of Korea.

Article 9
Voting

(1) A quorum for any meeting of the Executive Committee shall be a majority of the Deputies who, in aggregate, exercise not less than two-thirds of the total voting power as set out in the Schedule to this Agreement.

(2) The decisions of the Executive Committee shall be taken by consensus. If consensus cannot be reached, such decisions of the Executive Committee shall be effective if approved by no less than two-thirds of the total voting power as set out in the Schedule to this Agreement.

(3) When two Deputies represent one member, they shall cast their votes as a unit. For the avoidance of doubt, the votes of the People's Republic of China and Hong Kong, China shall be cast separately.

Article 10
Advisory Panel

(1) The Advisory Panel shall provide timely strategic, technical and professional input to AMRO's macroeconomic assessments and recommendations to the Director.

(2) The Advisory Panel shall be independent from the Director and the staff of AMRO, and shall be accountable to the Executive Committee.

(3) The Advisory Panel shall consist of not more than six members who are distinguished and respected economists under such terms and conditions as the Executive Committee may determine. The Advisory Panel members shall be appointed by the Executive Committee.

Article 11
Director and Staff

(1) The Executive Committee shall appoint a Director. The Director shall hold office on such terms as determined by the Executive Committee.

(2) The appointment of the Director shall be guided by the principles of meritocracy, transparency and openness.

(3) The Director shall, unless directed otherwise by the Executive Committee, participate in the meetings of the Executive Committee.

(4) The Director shall:

(a) provide the Executive Committee with periodic assessments of macroeconomic and financial conditions and policies in the region;

(b) be accountable to the Executive Committee and subject to its general control;

(c) be chief of the staff of AMRO and, unless the Executive Committee decides otherwise, be responsible for the organisation, appointment and dismissal of staff and overall performance of AMRO;

(d) represent AMRO and conduct the current business of AMRO;

(e) submit to the Executive Committee an annual report; and

(f) submit to the Executive Committee a plan of the staffing levels, annual budget, and annual work programme of AMRO for review and approval.

(5) The Director and the staff shall, in the discharge of their functions, owe their duty entirely to AMRO and to no other authority. Members shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge of these functions.

(6) In appointing the staff, the Director shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting staff on as wide a regional geographical basis as possible.

Article 12
Confidentiality

Deputies and their alternates, members of the Advisory Panel, the Director and staff, experts performing missions for AMRO and any other persons who work or have worked for or in connection with AMRO shall not disclose information that they receive while discharging or purporting to discharge their duties unless approved by the Executive Committee. Their obligation to maintain the confidentiality of such information shall continue after their duties to AMRO have ceased. Throughout this Agreement, the term "experts performing missions for AMRO" refers to professionals carrying out AMRO's purpose and functions under contract with AMRO.

Article 13
Budget and Finance

(1) AMRO shall be provided with the necessary financial resources to perform its functions effectively.

(2) AMRO shall establish financial rules and procedures in accordance with international standards. AMRO shall observe sound and prudent financial management policies and practices and budgetary discipline consistent with international best practices.

(3) Office-related expenses shall, on a reasonable basis, be borne by the Republic of Singapore as host country, and shall be remitted in a timely manner.

(4) All remaining expenses (including, but not limited to, human resources-related expenses) shall be borne by members in accordance with their contribution in the proportions set out in the Schedule to this Agreement. The members shall remit their contribution in a timely manner upon approval of their respective annual budgetary appropriations.

(5) AMRO may not borrow funds unless otherwise approved by the Executive Committee.

Article 14
Communication

(1) Each member may designate up to two appropriate official entities with which AMRO may communicate in connection with any matter arising under this Agreement. AMRO shall address all such communications to such designated official entities.

(2) Whenever the approval of any member is required under this Agreement before any act may be done by AMRO, approval shall be deemed to have been given unless the member presents a written objection within such reasonable period as the Executive Committee may determine when it notifies the member of the proposed act.

(3) The official language of AMRO shall be English.

Article 15
Location

The Headquarters of AMRO shall be located in the Republic of Singapore.

CHAPTER 4
STATUS, PRIVILEGES AND IMMUNITIES

Article 16
Purposes of Status, Privileges and Immunities

The legal status, privileges, immunities, and exemptions set out in this Agreement shall be accorded to AMRO in the territory of each member to enable AMRO to effectively exercise its purpose and functions.

Article 17
Legal Status of AMRO

AMRO shall have full legal personality and, in particular, full legal capacity to:

(a) enter into contracts;

(b) acquire and dispose of immovable and movable property; and

(c) institute legal proceedings.

Article 18
Privileges and Immunities of AMRO

(1) AMRO shall enjoy immunity from every form of legal process except to the extent that it expressly waives its immunity for the purpose of any proceedings or under the terms of any contract.

(2) The property and assets of AMRO shall, wherever located and by whomsoever held, be immune from search, requisition, confiscation, expropriation or any other form of seizure, taking or foreclosure by executive or legislative action.

(3) The archives of AMRO, and all documents belonging to it, or held by it, shall be inviolable.

(4) To the extent necessary to carry out its functions, all property and assets of AMRO shall be free from restrictions, regulations, controls and moratoria of any nature.

(5) Official communications of AMRO shall be accorded by each member treatment not less favourable than that it accords to the official communications of any other member.

(6) No censorship shall be applied to the official correspondence and other official communications of AMRO. Nothing in this Article shall be construed to preclude the adoption of appropriate security precautions to be determined by agreement between a member and AMRO.

(7) AMRO, its assets, property, income, and its operations and transactions shall be exempt from all taxation and from all customs duties. AMRO shall also be exempt from any obligation for the payment, withholding or collection of any tax or duty. Notwithstanding this, it is understood, however, that AMRO shall not claim exemption from taxes which are, in fact, no more than charges for public utility services.

Article 19
Privileges and Immunities of AMRO Personnel

Deputies and their alternates, members of the Advisory Panel, the Director and staff of AMRO, and experts performing missions for AMRO (hereinafter referred to as "AMRO Personnel"):

(a) shall be immune from legal process with respect to words spoken and written and acts performed by them in their official capacity and shall enjoy inviolability in respect of their official papers and documents except when AMRO waives this immunity;

(b) where they are not local citizens or nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by each member to the representatives and staff of comparable rank of any other member;

(c) shall be granted the same treatment in respect of travelling facilities as is accorded by each member to the representatives and staff of comparable rank of any other member; and

(d) where they are not local citizens or nationals, shall be exempt from taxation on the salaries and emoluments paid to them by AMRO.

Article 20
Implementation

(1) Each member shall take the action necessary to give effect in its own territory to the legal status, privileges, immunities, exemptions and facilities of AMRO and AMRO Personnel set out in Articles 17, 18 and 19 and shall inform AMRO of the action that it has taken on the matter.

(2) Notwithstanding the other provisions of this Agreement, in the territories where AMRO is not located, the legal status, privileges, immunities, exemptions and facilities set out in this Agreement may be accorded to AMRO and AMRO Personnel to the extent permitted by the laws and regulations of the respective members. Nevertheless, privileges, immunities, exemptions and facilities referred to in Articles 18 and 19 for AMRO's fundamental necessities as determined by the Executive Committee shall be respected by such members.

(3) The provisions of this Agreement shall in no way limit or prejudice the privileges and immunities which may hereafter be accorded by any member to AMRO and AMRO Personnel by reason of the location of AMRO in the territory of that member. This Agreement shall not be deemed to prevent the conclusion between any member hereto and AMRO of supplemental agreements adjusting the provisions of this Agreement or extending or curtailing the privileges and immunities hereby granted.

Article 21
Waiver of Immunity

(1) Privileges and immunities are granted to AMRO Personnel in the interest of AMRO only and not for the personal benefit of the individuals themselves.

(2) The Executive Committee may waive to such extent and upon such conditions as it determines any of the immunities conferred under this Chapter in respect of Deputies and their alternates, members of the Advisory Panel, and the Director.

(3) The Director may waive any such immunity in respect of any staff of and experts performing missions for AMRO other than himself or herself.

(4) AMRO shall cooperate at all times with the appropriate authorities of members to facilitate the proper administration of justice, secure the observance of police regulations, respect and comply with local laws and prevent the occurrence of any abuse in connection with the privileges and immunities provided under this Agreement.

CHAPTER 5
FINAL PROVISIONS

Article 22
Amendments

(1) Any member may at any time propose to the Executive Committee amendments to this Agreement.

(2) The Executive Committee may adopt any proposed amendment of this Agreement only where consensus can be reached amongst the Deputies. For the avoidance of doubt, paragraph (2) of Article 9 relating to voting by the Executive Committee shall not apply to this Article.

(3) Amendments to this Agreement shall enter into force on the ninetieth (90^{th}) day after the date on which they have been ratified, accepted or approved by all members. The instruments of such ratification, acceptance or approval shall be dealt with in accordance with the procedure provided for in Article 25.

Article 23
Interpretation and Dispute Settlement

(1) Members shall endeavour to settle disputes concerning the interpretation or application of this Agreement within six (6) months from the occurrence of such disputes through negotiation.

(2) Any dispute that cannot be settled under paragraph (1) above shall be submitted to the Executive Committee, whose decision shall be final.

(3) If a dispute should arise between AMRO and a government which has ceased to be a member, or between AMRO and any member after terminating the operations of AMRO, such dispute shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by AMRO, another by former member or the government concerned, and the third, unless the parties concerned otherwise agree, by the President of the International Court of Justice or such other authority as may have been prescribed by regulations adopted by the Executive Committee. A majority vote of the arbitrators shall be sufficient to reach a decision which shall be final and binding upon the parties. The third arbitrator shall be empowered to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

Article 24
Signature and Deposit

(1) The original of this Agreement in a single copy in the English language shall be signed by the Contracting Parties (hereinafter referred to as the "Signatories"), who shall then deposit the signed Agreement with the Secretary-General of the Association of Southeast Asian Nations (hereinafter referred to as the "Depositary").

(2) The Depositary shall communicate certified copies of the signed Agreement to all the Signatories.

Article 25
Ratification, Acceptance or Approval

(1) This Agreement shall be subject to ratification, acceptance or approval by the Signatories. Instruments of ratification, acceptance or approval shall be deposited with the Depository, who shall notify the other Signatories of each deposit and the date thereof.

(2) A Signatory whose instrument of ratification, acceptance or approval is deposited before the date on which this Agreement enters into force, shall become a member on the date of the Agreement's entry into force. Any other Signatory, which complies with paragraph (1) above, shall become a member of AMRO upon the date of deposit of its instrument of ratification, acceptance or approval with the Depositary, which shall notify the other members thereof.

Article 26
Entry into Force

This Agreement shall enter into force on the sixtieth (60^{th}) day following the deposit of instruments of ratification, acceptance or approval by the People's Republic of China, Japan, the Republic of Korea, and at least five (5) ASEAN Member States including the Republic of Singapore.

Article 27
Membership and Withdrawal

(1) Membership of AMRO shall be open to governments whose relevant authorities are parties to the regional financial arrangement on the condition that they accept the obligations contained in this Agreement and are able and willing to carry out these obligations.

(2) Following the approval by the Executive Committee, an applicant shall become a member upon deposit of an instrument of accession with the Depositary, who shall notify the other members thereof.

(3) Any member whose relevant authorities cease to be parties to the regional financial arrangement may withdraw from AMRO at any time by delivering a notice in writing to Headquarters of AMRO. A withdrawing member shall remain liable for all direct and contingent obligations to AMRO to which it was subject at the date of cessation of membership.

(4) Withdrawal by a member shall become effective, and its membership shall cease, on the date specified in its notice but in no event earlier than six (6) months after the date that notice has been received by Headquarters of AMRO.

Article 28
Transitional Arrangement

The Executive Committee shall have oversight over the transitional arrangement between AMRO Ltd and AMRO.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective governments, have signed this Agreement.

Done in Washington, District of Columbia, United States of America on the tenth day of October in the year two thousand and fourteen in a single original in the English language which shall be deposited with the Secretary-General of the Association of Southeast Asian Nations in accordance with Article 24.

(*Signed*) **For the Government of Brunei Darussalam**

(*Signed*) **For the Government of the Kingdom of Cambodia**

(*Signed*) **For the Government of the Republic of Indonesia**

(*Signed*) **For the Government of the Lao People's Democratic Republic**

(*Signed*) **For the Government of Malaysia**

(*Signed*) **For the Government of the Republic of the Union of Myanmar**

(*Signed*) **For the Government of the Republic of the Philippines**

(*Signed*) **For the Government of the Republic of Singapore**

(*Signed*) **For the Government of the Kingdom of Thailand**

(*Signed*) **For the Government of the Socialist Republic of Viet Nam**

(*Signed*) **For the Government of the People's Republic of China**

(*Signed*) **For the Government of Japan**

(*Signed*) **For the Government of the Republic of Korea**

(*Signed*) **For the Government of Hong Kong, China**

Schedule
Contributions and Voting-Power Distribution

		Financial contribution		Basic votes	Votes based on contribution	Total voting power	
		(%)		(no. of vote)	(no. of vote)	(no. of vote)	(%)
China	China (excl. HK)	32.0	28.50	3.20	68.40	71.60	25.43
	Hong Kong, China		3.50	0.00	8.40	8.40	2.98
Japan			32.00	3.20	76.80	80.00	28.41
Korea			16.00	3.20	38.40	41.60	14.77
Plus 3			**80.00**	**9.60**	**192.00**	**201.60**	**71.59**
Indonesia			3.793	3.20	9.104	12.304	4.369
Thailand			3.793	3.20	9.104	12.304	4.369
Malaysia			3.793	3.20	9.104	12.304	4.369
Singapore			3.793	3.20	9.104	12.304	4.369
Philippines			3.793	3.20	9.104	12.304	4.369
Vietnam			0.833	3.20	2.00	5.20	1.847
Cambodia			0.100	3.20	0.24	3.44	1.222
Myanmar			0.050	3.20	0.12	3.32	1.179
Brunei			0.025	3.20	0.06	3.26	1.158
Lao PDR			0.025	3.20	0.06	3.26	1.158
ASEAN			**20.00**	**32.00**	**48.000**	**80.00**	**28.41**
Total			**100.00**	**41.60**	**240.00**	**281.60**	**100.00**